

DELPHI

2004 Delphi U.S. Targeted
Salaried Retirement Incentive Program
Administrative Guidelines Package

March 1, 2004

2004 Delphi U.S. Targeted Salaried Retirement Incentive Program
Administrative Guidelines Package Table of Contents

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2004 Delphi U.S. Targeted Salaried Retirement Incentive Program

Intended Applicability

The 2004 Delphi U.S. Targeted Salaried Retirement Incentive Program ("SRIP") is effective March 1, 2004; however, eligible employees may elect to separate with SRIP benefits as early as February 1, 2004. This management tool is intended to be used by the current Delphi Safety & Interior, Delphi Delco Electronics, and Delphi Harrison Thermal divisions to encourage retirement of employees at those divisions who are impacted by the consolidation of those divisions. While it is management's responsibility to identify and select candidates, participation in the SRIP is voluntary. Candidates cannot be forced to participate. The SRIP is designed primarily for classified salaried employees. However, the SRIP may be offered on a very limited basis to selected executive employees who would not be eligible for any Executive Retirement Incentive Program ("ERIP").

Eligibility

- Current Delphi Safety & Interior, Delphi Delco Electronics, and Delphi Harrison Thermal employees, excluding Engineering, who are impacted by the consolidation of those divisions.
- Current or former employees who agreed to voluntarily separate under the terms of the Separation Allowance Plan or on any other mutually satisfactory basis or retirement between October 1, 2003 and January 1, 2004 provided they (i) meet the SRIP eligibility criteria and (ii) waive receipt of or return to Delphi, prior to their SRIP retirement becoming effective, Severance Pay and any Other Transition Assistance or any other separation incentive payment.
- Employees must be at least age 55 by December 31, 2004 and less than age 62 at retirement.
- Employees must have at least 10 years of credited service on or before their date of retirement.
- Employees must be on an approved list, which passes tax law non-discrimination testing.

Benefits

- Employees ages 58-61 on the approved list of candidates for the SRIP may retire with unreduced benefits under the Delphi Retirement Program for U.S. Salaried Employees ("SRP") once they have signed the appropriate 2004 Delphi U.S. Targeted Salaried Retirement Incentive Agreement ("SRIP Agreement") (Attachment 'C').

- Employees ages 55-57 on the approved SRIP candidate list may retire with actuarially determined SRP benefits as follows:

<u>Age</u>	<u>% of Benefit</u>	<u>% of Benefit – Voluntary Retirement if qualified</u>
57	93.5	69.4
56	87.3	63.5
55	81.6	57.9
54	81.6	53.2

- An applicant's age will be determined as of the participant's retirement date, except otherwise eligible employees who will attain age 55 by December 31, 2004 will be allowed to participate in the SRIP. The 81.6% benefit on the preceding chart applies to candidates who retire at age 54 but will attain age 55 by December 31, 2004.
- SRIP participants will be provided Basic Life, Optional Life, Dependent Life, and Personal Accident Insurance, plus Health Care coverages on the same basis and conditions as other retired salaried employees receiving SRP benefits that are unreduced for age. However, SRIP participants hired, or with adjusted service dates, on or after January 1, 1993 will be offered health care coverages on an employee pay all basis and may convert Basic Life insurance to an individual policy of insurance in accordance with applicable plan provisions.
- Participants may leave their savings in the Savings-Stock Purchase Program ("S-SPP") or take distributions per the S-SPP provisions.
- All SRIP participants, who established spending accounts for 2004 during the Options! enrollment process in 2003 or as the result of a life event prior to their separation may continue to submit claims for reimbursement for services incurred during 2004 through March 31, 2005. Further, such participants will be responsible to satisfy 2004 contribution obligations to health care spending accounts (i.e., monies will be deducted from the last salary check to satisfy such obligations).
- The benefit provisions of the SRIP are subject to the terms and conditions of the applicable benefit plan or corporate policy including Delphi's reservation of its right to increase or decrease certain benefits and to amend, modify, suspend, or terminate any such benefit plan or policy. No special considerations or promises (i.e., no "special deals") are to be made to participants in the SRIP with respect to any future changes to any benefit plan (e.g., health care).
- Delphi, as administrator of the SRIP, has discretionary authority to make factual findings, interpret and apply all SRIP provisions, and resolve all questions arising in the administration and application of the SRIP.
- The SRIP is governed by the provisions of the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder ("ERISA") and the Internal Revenue code of 1986, as amended, and the regulations promulgated thereunder (the "Code").

General Provisions – Conditions of Participation

- SRIP candidates are not to be made formal offers to participate until the required candidate list has passed the necessary tax law non-discrimination testing and has received management approval. The Corporate Employee Relations Activity will communicate such approval at the earliest possible date. No employees may be added as SRIP candidates after final completion of the tax law non-discrimination testing.

NOTE: *Tax law non-discrimination testing must be performed for all SRIP candidates. An employee is a highly compensated employee (HCE) if total compensation, including pre-tax S-SPP contributions and Options! deferrals, exceeded \$90,000 for 2003. For preparation of candidate lists, each division should assure that not more than 25% of the employees identified had compensation in excess of \$90,000 for calendar year 2003.*

- Management has the final decision to determine whether or not it is in the Corporation's best interest to offer participation to any employee meeting the SRIP eligibility criteria. As a result, management reserves all authority to approve the list of candidates to whom the SRIP will be offered. While it is management's responsibility to identify candidates, participation in the SRIP is completely voluntary and must be agreed to by participants in writing.
- No individuals may be added as SRIP candidates after distribution of the ADEA-compliant lists of job titles and ages of candidates and non-candidates for each division.
- All candidates must be given the appropriate "2004 SRIP Candidate Information" (Attachment 'B'), the SRIP Agreement (Attachment 'C'), and an individual copy of the ADEA list. It is not sufficient to simply make a copy of the ADEA list available to employees upon request. Management should retain proof of distribution of the ADEA list to each candidate. A sample ADEA list is included herein (Attachment 'A'). Questions concerning the ADEA list should be directed to Kathy Griffin, 248-813-1515. All required information (including the Candidate Information, the SRIP Agreement, and the ADEA List) must be given to the candidates to start the 45-day period for consideration of the incentive retirement offer. To allow for a possible 45-day consideration period, the last day an approved candidate may receive the required information is **January 13, 2004**.
- All approved SRIP candidates are to be provided at least 45 calendar days to decide whether to participate and 7 calendar days to revoke their decision. Candidates may choose to use, or not to use, the entire 45 calendar day decision period, however they must be provided with the opportunity to use the full 45 days and they cannot be required to waive the 45-day period or to make their decision before 45 calendar days have elapsed. Participants may elect to separate as early as February 1, 2004 and receive program benefits by voluntarily waiving the 45-day decision period. Employees electing to separate February 1st should expect to receive program benefits retroactive to their effective date.
- To receive SRIP benefits, each participant must execute the SRIP Agreement (Attachment 'C') prior to the effective date of retirement. In addition, candidates who become disabled prior to their effective date of retirement must execute the

"Addendum to 2004 Delphi U.S. Targeted Salaried Retirement Incentive Program Agreement" ("SRIP Addendum") (Attachment 'D').

- Even though some candidates may indicate they intend to retire under the SRIP, they may change their minds at any time prior to the scheduled effective date, unless: (1) they have executed the SRIP Agreement, (2) the revocation period has expired, and (3) management has relied on the candidate's initial declared intention and has made decisions regarding operations, staffing, redeployment, job assignment, or employee placement.
- Pre-decision counseling may be provided on a case-by-case basis to assist candidates in making career and financial decisions relative to participating in the SRIP. In order to enroll a candidate, the division should contact Kathy Griffin at 248-813-1515. All charges for these services will be billed to the employing division.
- SRIP candidates who (i) voluntarily separated or have elected separation under the terms of the Separation Allowance Plan or on any other mutually satisfactory basis between October 1, 2003 and January 1, 2004 and (ii) otherwise are eligible for the SRIP will be given the option of rescinding their separation and retiring under the terms of the SRIP provided they (a) execute the SRIP Agreement and (b) waive any claim for or repay Severance Pay and Other Transition Assistance or any other separation incentive prior to the effective date of their SRIP retirement. The SRIP Agreement will supersede and render void any previously executed separation agreement. As the result of the rescission of their prior separation, these SRIP participants will receive compensation and credited service under the SRP through the effective date of their SRIP retirement. Delphi will offset compensation owed to the SRIP participant for this period against Severance Pay and Other Transition Assistance or any other separation incentive owed by the SRIP participant to Delphi.
- SRIP participants may not receive both SRIP benefits and any other separation incentive payment.
- SRIP participants will not receive the 2004 Flexible Compensation payment.
- SRIP participants will not (i) earn vacation eligibility, (ii) receive any merit treatment, or (iii) be given an incentive compensation payout (if any is made) for 2004.
- SRIP participants will be paid all previously granted deferred compensation payments in accordance with applicable plan terms.
- Stock options, including the Founder's Grant, or stock appreciation rights retained by participants as of their retirement date must be exercised, in accordance with the applicable plan terms, within 5 years of the effective date of retirement. Any required "holding period" is included in this time limit.
- SRIP participants may not return to Delphi as employees, independent consultants/contractors or bundled service personnel. This restriction applies to subsidiaries, affiliated companies or companies in which Delphi has an ownership interest. Additionally, participants separating under the SRIP will not be eligible to be assigned by a vendor to Delphi to work in a contract service personnel

assignment absent advance divisional approval in accordance with corporate guidelines.

- It is not intended that employees with established current unsatisfactory performance ratings be offered the SRIP. Their situations should be reviewed with the objective of improved performance or separation via the "final release" classification. Moreover, once candidates have accepted an offer to participate, they must maintain satisfactory performance levels until such time as they leave the work force.
- The prescribed appeal procedure for denied participation in the SRIP is through the Delphi Open Door Policy. The Divisional Human Resources Director will make all final decisions regarding Open Door Policy appeals.

Agreement Forms

- As stated above, each SRIP participant must sign the SRIP Agreement as a condition of eligibility for SRIP benefits. Copies of the SRIP Agreement should be reproduced locally after removing the "ATTACHMENT" designation and page numbers before copying. Because the SRIP Agreement is unique, agreements used for other separation programs are not to be used. The SRIP Agreement must be signed as is. Neither management nor candidates may modify the SRIP Agreement.
- In the event a candidate who has accepted an authorized offer to participate in the SRIP subsequently becomes disabled, is disabled at the time retirement under the SRIP is scheduled to begin, and still wishes to retire as scheduled, the SRIP Addendum must be executed. In so doing, be certain the effective date for commencement of the retirement is the same on the SRIP Agreement and SRIP Addendum and is no later than March 1, 2004.

By signing the SRIP Addendum, participants waive salary continuation payments and disability benefits in favor of payments and/or benefits under the SRIP.

The SRIP Addendum does not apply to benefits under any state workers' compensation laws. Situations in which a participant eligible for the SRIP is being paid workers' compensation or in which there is a workers' compensation case in litigation should be discussed with the Unemployment and Workers' Compensation Activity, Sharon Smith 248-813-1252 for appropriate handling.

Retirement Estimates

SRIP estimates have been forwarded to the divisional HR Directors. It is each division's responsibility to sort these estimates and destroy those estimates received for employees who were not on the final, approved list of candidates that passed the tax law non-discrimination test.

As PAC does not have access to the 5-year salary history, the Part B Supplementary Benefit was calculated by multiplying a factor times the current salary. As a result, the estimate may be higher or lower than the actual pension amount. PAC will instruct employees who request a SRIP estimate to contact their HR Department.

SRIP Processing

SRIP Agreements must be completed and submitted to the HR Department no later than March 1, 2004. Upon receipt of the signed SRIP Agreement form, the HR representative will immediately mail it to PAC at the following location:

Pension Administration Center
Attn: Ms. Claire Hoogland
P.O. Box 5014
Southfield, MI 48086-5014

PAC will send the Retirement Forms Package to employees after receipt of the signed Agreement Form. PAC must receive the completed retirement forms package, along with all required proofs, by February 13, 2004 in order for the employee to receive a March 1st retirement check. If the paperwork is received after February 13th, the first retirement check will be issued no earlier than April 1, 2004 but will be retroactive to March 1st. Participants who voluntarily elect to separate as early as February 1, 2004 will receive retirement benefits in accordance with these administrative constraints retroactive to their effective retirement dates.

Approval for Retirement Payment


To ensure all processing is complete, PAC will approve the retirement payment only after verifying that (i) the incentive separation code appears in PARS, (ii) an originally executed SRIP Agreement is on file, and (iii) all required paperwork has been received and is properly completed.

Questions Regarding SRIP Retirements

HR Representatives who have a question should contact Ray Gilson at PAC at 248-265-8344, or fax 248 265-8024.

SAP Codes, Reports, and Processing

SAP will be utilized to implement SRIP transactions. The transaction codes will be coordinated with payroll and appropriate benefits systems.

- **Transaction Processing** may begin after tax law non-discrimination testing is completed. When employees agree to participate in the SRIP, entries must be made via Personnel Actions (PA40) as follows:
 - **SRIP**: On the PA40 Main Menu, input 3/1/2004 in the From field, insert a '4' in the EE group column corresponding to the Retirement Action, select the Retirement Action then press the execute icon . On the Action Infotype screen, insert in the Reason for Action field the code of "RR" for employees who will be 60-61 years of age as of December 31, 2004 and "RP" for employees who will be 55-59 years of age as of December 31, 2004. Complete the remaining two infotypes associated with the Retirement Action (Organizational Assignment and Date Specifications Infotypes).
 - In the event the candidate is a U.S. sourced Expatriate, the following process should be used:

- Repatriate the employee effective February 1, 2004 as repatriation must occur prior to the retirement. Attach a memo to the Actions Infotype stating "Repatriation due to an incentive retirement in accordance with the 2004 U.S. Classified Incentive Separation Program".
- Input the retirement at least one calendar day following the input of the Repatriation Action. The reason for the one-day waiting period is due to the Salaried Payroll System's inability to handle more than one status change on a given day.

Questions regarding the retirement of expatriates should be directed to Sara Philips of International HRM at 248-813-1180.

Questions regarding the SAP input should be directed to Terry Clarkson 248-267-0643.

ATTACHMENT A

Sample ADEA Lists

Certification/Age Summary of Candidates
2004 Delphi U.S. Targeted Salaried Retirement Incentive Program

<u>Job Title Classification(s)</u>	<u>Ages of Candidates Selected</u>	<u>Number of Candidates Selected</u>
Assistant Transportation Manager	55	2
	56	1
	58	1
	59	1
	60	1
Associate Administrator	55	1
	56	2
	57	1
	58	1
	59	1
	60	2
	61	3

Certification/Age Summary of Non Candidates
2004 Delphi U.S. Targeted Salaried Retirement Incentive Program

<u>Job Title Classification(s)</u>	<u>Ages of Non Candidates</u>	<u>Number of (Not Eligible or Selected) Candidates</u>
Assistant Transportation Manager	27	1
	28	1
	33	1
	34	1
	38	1
	39	1
	41	1
	42	1
	43	1
	44	3
	45	1
	46	2
	48	1
	50	2

ATTACHMENT B

**2004 Delphi U.S. Targeted Salaried Retirement Incentive Program
Candidate Information**

Delphi Corporation ("Delphi") has approved an amendment to the Delphi U.S. Retirement Program for Salaried Employees ("SRP") to offer selected eligible salaried employees in U.S. sites and U.S. sourced Expatriates a Salaried Retirement Incentive Program ("SRIP") for March 1, 2004. Candidates may choose to retire as early as February 1, 2004 with benefit payments retroactive to their effective date by voluntarily waiving the 45-day consideration period.

Eligibility

- Current Delphi Safety & Interior, Delphi Delco Electronics, and Delphi Harrison Thermal employees, excluding Engineering, who are impacted by the consolidation of those divisions.
- Current or former employees who agreed to voluntarily separate under the terms of the Separation Allowance Plan or on any other mutually satisfactory basis or retirement between October 1, 2003 and January 1, 2004 provided they (i) meet the SRIP eligibility criteria and (ii) waive receipt of or return to Delphi, prior to their SRIP retirement becoming effective, Severance Pay and any Other Transition Assistance or any other separation incentive payment.
- Employees must be at least age 55 by December 31, 2004 and less than age 62 at retirement.
- Employees must have at least 10 years SRP credited service by date of retirement.
- Employees must be on an approved list of candidates.

Benefits

- SRIP participants, ages 58-61 may retire with unreduced SRP benefits.
- SRIP participants, ages 55-57 may retire with actuarially determined SRP benefits.
- SRIP participants who will attain age 55 by December 31, 2004 may participate. An applicants age will be determined as of the effective date of retirement. The 81.6% benefit applies to candidates who retire at age 54, but will attain age 55 by December 31, 2004.

<u>Age</u>	<u>% of Benefit</u>	<u>% of Benefit – Voluntary Retirement if qualified</u>
57	93.5	69.4
56	87.3	63.5
55	81.6	57.9
54	81.6	53.2

- SRIP participants will be provided Basic Life, Optional Life, Dependent Life and Personal Accident Insurance, plus Health Care coverages on the same basis as other retired salaried employees receiving retirement benefits which are unreduced for age. However, SRIP participants hired, or with adjusted service dates, on or

after January 1, 1993 will be offered health care coverages on an employee pay all basis and may convert Basic Life insurance to an individual policy of insurance in accordance with applicable plan provisions.

- SRIP participants may leave their savings in the Savings-Stock Purchase Program ("S-SPP") or take distributions per the S-SPP provisions.
- SRIP participants, who established spending accounts for 2004 during the Options! enrollment process in 2003 or as the result of a life event prior to separation, may continue to submit claims for reimbursement for expenses or services incurred in 2004, through March 31, 2005. However, such participants will be responsible to satisfy contribution obligations to health care spending accounts (i.e., monies will be deducted from the last salary check to satisfy such obligations).
- All benefits under the SRIP are subject to the terms and conditions of the appropriate benefit plan, including the right of Delphi to increase or decrease benefits and to amend, modify, suspend or terminate any such benefit plan. No one is authorized to offer a candidate special considerations or promises (i.e., no "special deals") with respect to any future changes to any benefit plan (e.g., health care).
- This SRIP is governed by provisions of the Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder ("ERISA"), and the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). The Plan Administrator is Delphi Corporation. Other information describing your rights under ERISA is contained in the booklets describing your employee benefits.

General Provisions – Conditions of Participation

- Participation in this SRIP will be monitored to assure compliance with tax law non-discrimination requirements.
- Management has the final decision to determine whether or not it is in the Corporation's best interest to offer participation to any employee meeting the SRIP eligibility criteria. As a result, management reserves all authority to approve the list of candidates to whom the SRIP will be offered. While it is management's responsibility to identify candidates, participation in the SRIP is completely voluntary and must be agreed to by participants in writing.
- Each SRIP participant will be required to sign the "2004 Delphi U.S. Targeted Salaried Retirement Incentive Program Agreement" ("SRIP Agreement"). All candidates will be given the opportunity to have a period of at least 45 calendar days to consider whether to participate in the SRIP. Candidates are encouraged to review the provisions and the terms of the SRIP Agreement with an attorney of their choosing.
- Even though candidates whose participation has been approved may indicate they intend, or do not intend, to separate under the SRIP, they may change their minds at any time prior to the scheduled effective date of retirement. However, once candidates have properly executed the SRIP Agreement, the election of the candidates to retire may not be changed if the 7 calendar day revocation period has

expired and management has made decisions regarding operations, staffing, redeployment, job assignment or employee placement.

- There will be a 7-calendar day revocation period once a candidate has signed the SRIP Agreement. The 7-calendar day revocation period may not be waived; however, participants may separate during this time period.
- SRIP candidates who (i) voluntarily separated or have elected separation under the terms of the Separation Allowance Plan or on any other mutually satisfactory basis between October 1, 2003 and January 1, 2004 and (ii) otherwise are eligible for the SRIP will be given the option of rescinding their separation and retiring under the terms of the SRIP provided they (a) execute the SRIP Agreement and (b) waive any claim for or repay Severance Pay and Other Transition Assistance or any other separation incentive prior to the effective date of their SRIP retirement. The SRIP Agreement will supersede and render void any previously executed separation agreement. As the result of the rescission of their prior separation, these SRIP participants will receive compensation and credited service under the SRP through the effective date of their SRIP retirement. Delphi will offset compensation owed to the SRIP participant for this period against Severance Pay and Other Transition Assistance or any other separation incentive owed by the SRIP participant to Delphi.
- SRIP participants may not receive both SRIP benefits and any other separation incentive payment.
- SRIP participants will not receive the 2004 Flexible Compensation payment.
- Participants will not (i) earn vacation eligibility, (ii) receive any merit treatment or (iii) be given any incentive compensation payout (if any) for 2004.
- SRIP participants will be paid all previously granted deferred compensation payments in accordance with applicable plan terms.
- Stock options, including the Founder's Grant, or stock appreciation rights retained by participants as of their retirement date must be exercised within 5 years of the retirement in accordance with the applicable plan terms. Any required "holding period" is included in this time limit.
- SRIP participants may not return to Delphi as employees, independent consultants/contractors, or bundled service personnel. This restriction applies to subsidiaries, affiliated companies or companies in which Delphi has ownership interest. Additionally, participants separating under the SRIP will not be eligible to be assigned by a vendor to Delphi to work in a contract service personnel assignment absent advance divisional approval in accordance with corporate guidelines.
- Candidates who accept an offer to retire under the provisions of this SRIP must maintain satisfactory performance for as long as they remain employed by Delphi. Employees with established, current "unsatisfactory performance" ratings are not eligible for this SRIP. Those situations will be reviewed with the objective of improved performance or separation via the "final release" classification.

- In the event an employee is denied participation in the SRIP and the employee wants such a decision to be reconsidered, review may be sought under the Delphi Open Door Policy. The Divisional Human Resources Director will make the final decision for Delphi regarding an Open Door Policy appeal.
- Delphi, as Program Administrator, will interpret SRIP provisions and resolve all issues arising in the administration and application of the SRIP.

Approval Requirements and Procedures

SRIP candidates must be actively employed and approved by management except as describe above. Participation is limited to candidates whose names are officially approved for inclusion on the candidate list by an expressly delegated authorized representative acting on behalf of Delphi. Once a candidate is approved, the following provisions apply:

- Participation in the SRIP is voluntary. Approved candidates cannot be forced to retire or prevented from retiring if they so choose.
- Employees ages 55 through 61 who are not part of the targeted group or whose participation has not been approved (whose names are not on the approved list) will not be eligible to retire under the provisions of the SRIP.
- Approved candidates must properly execute the SRIP Agreement. PAC must receive the signed SRIP Agreement no later than February 27, 2004. PAC will send the Retirement Forms Package to employees after receipt of the signed Agreement Form. PAC must receive the completed retirement forms package, along with all required proofs, by February 13, 2004 in order for the employee to receive a March 1st retirement check. If the paperwork is received after February 13th, the first retirement check will be issued no earlier than April 1, 2004 but will be retroactive to March 1st. Participants who voluntarily elect to separate as early as February 1, 2004 will receive retirement benefits in accordance with these administrative constraints retroactive to their effective retirement dates.

ATTACHMENT C

2004 Delphi U.S. Targeted Salaried Retirement Incentive Program Agreement

Management has discussed with me the options of: (i) continued employment with Delphi Corporation ("Delphi"); (ii) separating from Delphi by accepting a retirement under the provisions of the 2004 Delphi U.S. Targeted Salaried Retirement Incentive Program ("SRIP") amendment to the Delphi Corporation Retirement Program for Salaried Employees; or, if applicable, (iii) rescinding my prior incentivized separation from employment with Delphi and retiring under the terms of the SRIP. I have evaluated the policy and benefit arrangements made available to me under the SRIP and have decided to accept them. My acceptance, as demonstrated by my signature below, supersedes and voids any previously executed separation agreement with Delphi.

My retirement will be effective _____ 1, 2004.

I understand that the SRIP benefit provisions are available only under the terms of the SRIP. I further understand that these provisions are not available to me unless my participation has been authorized by the SRIP as approved by Delphi. Further, I acknowledge that the benefits to which I am entitled are determined solely by the written provisions of the SRIP and other applicable benefit plans. Absent an express delegation of authority from the Delphi Board of Directors, no one has the authority to commit Delphi to any benefit or benefit provision not provided for under the written terms of the SRIP, or other applicable benefit plans, or to change the eligibility criteria, or any other provisions of such plans.

I understand that I will earn no vacation time off for the calendar year 2004.

Prior to my retirement under the SRIP becoming effective, I will, as applicable, (i) waive any claim to receive or (ii) repay to Delphi all incentive separation payments I have received from Delphi. I understand that, if I do not do so, I will not be eligible for SRIP benefits.

I am satisfied with the terms of this Agreement and the SRIP. I acknowledge that I am voluntarily accepting these terms. This acceptance is not under duress. I acknowledge that I am not being coerced into signing this Agreement. I understand that execution of this Agreement is a condition of eligibility for the SRIP.

I acknowledge that I am able to work and suffer from no disability that would preclude me from doing my regularly assigned job. As such, I acknowledge that I am not entitled to disability pay or benefits.

I acknowledge that Delphi has made no representations, promises, or agreements relating to my employment and participation in the SRIP which are contrary to this Agreement. I further acknowledge that the terms of the SRIP, including this Agreement, constitute the entire and only agreement between Delphi and me and that, if any portion of this Agreement is deemed to be void, the rest of this Agreement remains valid and enforceable.

I agree that Delphi reserves the right to increase or to decrease certain benefits and to amend, modify, suspend, or terminate each of its benefit plans. Neither this Agreement nor the provisions of the SRIP limit or in any way modify this right. I understand that, as a matter of prudent business planning, Delphi is continually reviewing and evaluating various proposals for changes in compensation and benefits, as well as proposals for special separation incentive programs like the current SRIP. Some of these proposals, if finally approved and implemented, might be more advantageous or less advantageous than the current SRIP. I do not expect or assume that any such new or modified programs, compensation, or benefits will be extended on a retroactive basis to me following my separation from Delphi under the current SRIP. Because of the need for confidentiality, such decisions are not discussed or evaluated below the highest level of management. Any managers below such levels do not know whether Delphi will, or will not, adopt any future proposals and are not in a position to advise any employee whether or not to participate in this SRIP or to speculate about future proposals. Unless and until such proposals are formally announced by Delphi, no one is authorized by Delphi to give assurance that such proposals will, or will not, occur.

I further acknowledge that Delphi has made decisions regarding operations, staffing, redeployment, job assignment, and/or employee placement in reliance upon my decision to separate. Once this Agreement is effective, I will not be allowed to rescind my decision regarding the SRIP and **Delphi may terminate my employment effective _____ 1, 2004.** I further acknowledge that I will not be eligible at any time in the future for reemployment by Delphi or any of its subsidiaries, or affiliated companies, or companies in which Delphi has an ownership interest.

In consideration for the favorable treatment accorded me under the SRIP, I, on my own behalf and on behalf of my heirs, agents, representatives, successors, or assigns, release and discharge Delphi Corporation, their officers, directors, and employees from all claims, demands, and causes of action, known or unknown, which I may have based on my employment or my separation from Delphi. This release specifically includes, without limitation, a release of any rights or claims I may have under the Employee Retirement Income Security Act of 1974, as amended (ERISA); the Age Discrimination in Employment Act (ADEA), which prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964, which prohibits discrimination in employment based on race, color, national origin, religion, or sex; the Americans with Disabilities Act, which prohibits discrimination in employment based on disability; the Equal Pay Act; state fair employment practices or civil rights laws, and any other federal, state, or local laws, or regulations, or any common law actions relating to employment, or employment discrimination, including those which preclude any discrimination based on age. This includes, without limitation, any claims for breach of employment contract, either expressed or implied, defamation, slander, libel, tort, and wrongful discharge. This Agreement does not waive any claims that arise after the date I separate from Delphi under this Agreement.

I further agree not to divulge to or discuss with any unauthorized person any proprietary information I acquired during my employment with Delphi. I will not institute any proceedings against Delphi or their officers, directors, agents, employees, or stockholders, based on any matter relating to my employment or my separation from Delphi.

I acknowledge that I have been offered a 45 calendar day period to review and consider the terms of the SRIP and this Agreement before signing it. If I execute this Agreement and I am voluntarily electing a retirement date of February 1, 2004 or March 1, 2004, I will have a period of 7 calendar days to revoke, in writing, my acceptance and this Agreement will not be effective until the expiration of this 7 calendar day period. For this revocation to be effective, written notice must be received by the representative of Delphi whose name appears below no later than the close of business on the 7th calendar day after I sign this Agreement. If I revoke this Agreement, it shall not be effective or enforceable, and I will not receive the benefits and consideration described herein.

I have also been advised to consult with an attorney before signing this Agreement, but understand whether or not I do so is my own decision.

I acknowledge that Delphi has provided to me in writing a listing of any class, unit, or group of individuals covered by the SRIP, eligibility factors for the SRIP, time limits applicable to the SRIP, job titles and ages of all individuals selected for the SRIP, and the ages of all individuals in the same job classification or organizational unit who are not eligible or selected for the SRIP.

I have carefully read this Agreement and understand it. I have not relied on any representations, promises, or agreements of any kind made to me in connection with my decision to accept the SRIP except for those set forth in this Agreement.

Employee Name: _____ Social Security Number _____

Employee Signature: _____ Date: _____

Delphi Representative Signature: _____ Date: _____

ATTACHMENT D

**Addendum to
2004 Delphi U.S. Targeted Salaried Retirement Incentive Program Agreement**

I, _____, represent that my present state of disability precludes me from regular active employment and permits me to receive Sickness and Accident Benefits ("S&A") or Extended Disability Benefits ("EDB") under the Delphi Life and Disability Benefits Program for Salaried Employees. Nevertheless, I choose to separate from Delphi by accepting a retirement under the provisions of the 2004 Delphi U.S. Targeted Salaried Retirement Incentive Program ("SRIP"). **I agree that my retirement will be effective _____, 2004.** I understand that execution of this Addendum is a condition of eligibility for my participation in the SRIP. I further agree to waive my coverage under Delphi S&A and EDB programs and waive any and all rights I have to receive S&A and EDB associated or salary continuation payments which otherwise may be payable by Delphi, the Metropolitan Life Insurance Company, or any other insurance company or administrator on and after the commencement date of my retirement under the SRIP. I understand that by doing so I am waiving any and all rights to receive S&A and/or EDB or associated salary continuation payments which I am receiving or may be eligible to receive under the terms of the Delphi Life and Disability Benefits Program for Salaried Employees or Corporate Policy. I further understand and agree that I will not be eligible for total and permanent disability benefits under the Life and Disability Benefits Program or under the Delphi Retirement Program for Salaried Employees under any circumstances.

I also understand and agree that all the provisions of the 2004 Delphi U.S. Targeted Salaried Retirement Incentive Program Agreement which I have also signed (with the exception of the provision stating I "suffer from no disability that would preclude me from doing my regularly assigned job") apply to me.

Employee Name: _____

Social Security Number: _____

Employee Signature

Date

Delphi Representative Signature

Date